

This month, the House made significant strides in its efforts to rebuild the economy to immediately help families and provide for long-term growth. Some of the most important legislation passed and signed in recent days includes the Credit Cardholders' Bill of Rights Act, the Helping Families Save Their Homes Act, and the Fraud Enforcement and Recovery Act. These bills, which draw on important lessons of the recession, help protect consumers and homeowners and roll back some of the harmful policies that helped bring on our economic downturn.

One lesson of the recession is the danger of debt-a danger that is compounded when creditors' abusive practices take advantage of those in debt. Unfortunately, many of America's credit companies belong in that category. In order to prohibit some of their most egregious practices, Congress passed, and President Obama signed, the Credit Cardholders' Bill of Rights.

Of course, credit cards are, and will remain, an essential part of our consumer economy; millions of Americans use them responsibly every day. But perhaps as frequently, millions of Americans are confused by incomprehensible rules and exploited by unfair policies. For that reason, the Credit Cardholders' Bill of Rights prevents arbitrary and unfair rate increases. It bans exorbitant fees, including fees charged just for paying your bill. It outlaws double-cycle billing, a practice in which card companies charge interest on debt that is paid on time. And it insists that card companies disclose their policies clearly, letting cardholders know when those policies have changed. Those are some of the most important changes in this credit card reform bill-a bill that will help diminish a persistent source of unfairness in many Americans' daily lives.

Another lesson of the recession is that a single foreclosure can have an unpredictable ripple effect. On Main Street, a foreclosed home can significantly depress the property value of its neighbors'; on Wall Street, foreclosures can lead to financial turmoil. It was a chain of these foreclosures that were the immediate cause of our recession, and it is important that we work to break the chain. That is why Congress passed, and President Obama signed, the Helping Families Save Their Homes Act. It increases incentives for mortgage lenders and servicers to modify responsible homeowners' mortgage terms. It also helps ensure the availability of credit that makes modifications possible. These steps will bring stability to our housing market-which means stronger property values and less turmoil on Wall Street. And just as importantly, this bill will keep American families from being displaced.

A final lesson of the recession is the importance of vigilant regulation-which is why Congress passed, and President Obama signed, the Fraud Enforcement and Recovery Act, a bill that

takes great steps to improve the integrity of our financial system. The bill gives the Justice Department the resources it needs to more aggressively investigate and fight financial fraud, which is both more tempting and more harmful in these hard times. One category of fraud that Justice will more aggressively pursue is misuse of financial stabilization and recovery funds-taxpayer money that is intended to rebuild our economy for everyone, not to be exploited and wasted for private advantage. The Justice Department will also be going after mortgage fraud, which the FBI tells us has dramatically increased in recent years, and corporate fraud, exemplified by Bernie Madoff's infamous \$65 billion Ponzi scheme.

Finally, the Fraud Enforcement and Recovery Act understands the lesson that we still have a lot to learn about the causes of this recession. It establishes a Financial Crisis Inquiry Commission, which will examine the crisis's causes and make them clear to the public. Such an honest inquiry is essential to preventing a reoccurrence. And it will also be invaluable as Congress continues its work, under Chairman Barney Frank, to shape financial regulation to prevent the irresponsible Wall Street risk-taking that severely harmed so many of us. The work will be difficult and complex, but it will be significantly helped by a stage-by-stage understanding of what brought us to this point.

Our economic recovery is still a work in progress-hard times and unemployment are not over yet. But I think that there is real reason for optimism, because we have a Congress and a President committed to learning from this recession and applying those lessons to protect homeowners, consumers, and working families across America.